

IS YOUR SKIN? BROKEN OUT?

Are you troubled with blotches, pimples or blackheads? Mr. O. M. Smith, of 630 21st St., Edmonton, says: "For skin troubles there is nothing can equal Zam-Buk. My skin was so blotchy I was ashamed of it, and although I tried every remedy I could think of, it got no better until I used Zam-Buk. This herbal balm has worked wonders—my skin is now perfectly clear and smooth."

Such ailments, although apparently on the surface skin, really arise in the underlying tissues, and Zam-Buk's success in such cases is due to its wonderful power of penetration, which enables it to reach the root of the trouble. The stimulative quality in Zam-Buk rouses the sluggish cells to healthy action. This promotes a vigorous circulation which carries off all impurities and a smooth, clear skin is the result.

Zam-Buk is equally good for eczema, ulcers, blood-poisoning, piles, burns, cuts, chapped hands and chilblains. All dealers, at 50c. a box.

Zam-Buk

CANADIAN BANK OF COMMERCE

(Continued from page 3.)

The calendar year 1917 show a much larger total than ever before, but the issues, other than those of the Dominion government, are naturally very small. As usual we supply the following details from the annual estimate of the Dominion Securities Corporation:—

Securities	Total Sold.	In Canada.	In United States.	In Great Britain.
Government	\$693,420,279	\$551,180,279	\$142,240,000
Municipal	25,219,103	19,387,738	5,831,365
Railway	22,566,666	200,000	17,500,000	\$4,866,666
Public Service Corporation	15,425,000	1,825,000	13,600,000
Miscellaneous	16,110,800	8,370,800	7,740,000
Total	\$772,741,848	\$580,963,817	\$186,911,365	\$4,866,666

That 580 millions of securities could be placed in Canada in one year, in addition to the aid given by the banks to the manufacture of munitions, is very surprising, but we must remember that it was still necessary to obtain 190 millions from outside during the year and that not only are these avenues now completely closed, but if we hope to continue the making of all kinds of war products as actively as heretofore, we must find at home much larger sums in 1918 than in 1917 for investment in war securities. Even if the sale of the relative securities were possible, all expenditures, except for the war, must be restrained, and this is abundant reason for the recent order-in-council under which new issues in Canada of the securities of any province, colonial or foreign government, municipality, corporation or incorporated company, may be sold only with the approval of the Minister of Finance.

Clearing House Records.
The totals of the twenty-five clearing houses reflect the increased volume of almost all products and the higher prices prevailing. In every clearing house there is an increase as compared with 1916. The total amounts to \$12,554,204,000 as compared with \$10,557,060,000 for the previous year, a growth of 18.92 per cent. The total for the eight clearing houses in existence in 1901 was \$1,871,061,000 so that in sixteen years the figures have grown 571 per cent.

We also subjoin as usual the building permits of the four chief cities of Canada for 1913, the year previous to the outbreak of war, for 1916, and for the year just ended:—

	1913	1916	1917
Montreal	\$27,032,000	\$5,334,000	\$4,337,000
Toronto	27,038,000	9,882,000	7,163,000
Vancouver	10,423,000	2,412,000	768,000
Winnipeg	18,621,000	2,507,000	2,212,000

War Supplies.
We have found it rather more difficult than usual to obtain statistics regarding the quantity and the value of the various kinds of war supplies made in Canada, but as heretofore such figures as we are able to give are highly illustrative as the importance of this work, both as a part of our contribution to the war and as the main basis of our prosperity at the moment. There is a reduction in the output of many kinds of shells, fuses and cartridge cases, as purchases are being restricted to certain sizes. On the other hand, however, there is an important development in the building of steel and wooden ships and aeroplane engines, and also of aeroplanes of a certain type. With these exceptions there is a large decrease in purchases by Great Britain due doubtless to the inability of Canada to grant the necessary credits. It is therefore most gratifying to know that the Chairman of the Imperial Munitions Board has made arrangements with the Ordnance Department of the United States to use, until next midsummer, such surplus facilities existing here for the production of munitions as will help to meet the requirements of that country.

550 Munition Factories.
Canada is producing gun ammunition, including propellants, high explosives, fuses and cartridge cases in 550 factories situated from St. John in the east to Victoria in the west. In addition to contracts given to private corporations, the Imperial Munitions Board has developed government factories for the loading of fuses, for the production of powder and high explosives, for the manufacture of sulphuric and nitric acids and acetone and of steel and forgings, and for the construction of aeroplanes. On

these plants the sum of \$13,500,000 has been expended for account for the Imperial Government. The Board has also contracted for the building of a large number of the latest type of high-power aeroplane engines for the use of fighting planes at the front. This engine represents the highest type of workmanship of any engine that has been produced, and we may well be proud that such a young and inexperienced country as Canada is able to undertake the work.

Ship Building.
Even more important from the industrial point of view is the fact that there are now under contract in Canada for the Imperial and the Norwegian Governments, steel and wooden ships aggregating in value over \$90,000,000. Up to December, forty-four steel and forty-six wooden steamships have been ordered. The steel ships range from 1,800 to 8,800 tons dead-weight, with a total carrying capacity of 213,600 tons, and the wooden ships have an individual carrying capacity of 2,500 tons dead-weight, with a total of 115,000 tons. In addition to this twenty-two steel vessels, of 3,500 tons dead-weight capacity each, have been ordered on Norwegian account, a total of 77,000 tons. This makes a grand total of one hundred and twelve ships with 405,600 tons capacity. The steel ships are being built at New Glasgow, Montreal, Toronto, Welland, Midland, Collingwood, Port Arthur, Vancouver, North Vancouver. The wooden ships are being built at Liverpool, St. John, Isle of Orleans, Cote St. Paul, Quebec, Three Rivers, Toronto, Fort William, Coquitlam New Westminster, Vancouver, North Vancouver and Victoria.

Munition Metals.

As a consequence of the work of the Imperial Munitions Board, Canada is for the first time producing refined spelter (zinc) and refined copper and there is an important increase in the output of refined lead. The natural result of refining our spelter and copper is the local production of brass, and this again enables many articles made of brass to be produced from our own metal. The value of the orders thus placed by the Board exceeds \$1,000,000,000 and the actual disbursements to date are almost \$800,000,000. The number of complete

shells thus far produced is 49 millions.

War Purchases.

The purchases made under the authority of the War Purchasing Commission for account of the Department of Militia, of the Department of Justice for interned aliens, and of the Department of the Naval Service, have been smaller as a whole than last year, although the purchases for the last-mentioned department have been larger owing to the increase in naval work in Halifax. We have been able to secure some interesting figures covering a part of the activities of the various departments. They are as follows:

Department of Militia—	
Arsenals, supplies for manufacture of ammunition, etc.	\$1,500,000
Clothing	5,000,000
Dental Supplies	120,000
Fish for C. E. F. in England	300,000
Mechanical Transport Supplies	300,000
Medical Supplies	500,000
Provisions, including food, fuel and forage	7,500,000
Railway Construction Equipment	270,000
Stoves and Miscellaneous	2,500,000
	\$17,990,000

Department of Justice—	
Internment Operations ..	700,000
Department of Naval Service ..	
These departments also have appropriations which do not come under the control of the War Purchasing Commission:—	2,500,000

British Purchases.
The public will be interested to learn that the Navy and Army Canteen Board of London, through which the various canteens of all the British forces are mainly supplied, sent a representative to Canada to secure assortments of Canadian products for sale in the canteens. The products selected were: Canned meats, canned salmon and other fish, condensed and evaporated milk, biscuits, chocolate, candies, preserved fruits, jams, evaporated fruits, etc.

About a year ago the War Purchasing Commission secured samples of fish such as cod, haddock, pollock, etc., for the Board of Trade in London. This resulted in their placing in Canada large contracts for fish.

We are also able to afford approximate figures for purchases made on account of the British War Office by the Canadian Pacific Railway Company, as follows:

Foodstuffs	\$14,000,000
Merchandise of Iron and Steel	700,000
Sugar	8,000,000
Forestry and Railway Equipment	2,000,000
Other Articles	1,000,000
	\$25,700,000

The purchases of the Department of Agriculture down to December cover about 110,000 tons of hay, 35 million bushels of oats, and 275,000 tons of flour, requiring about 14 million bushels of wheat. The total value of these purchases is about \$48,000,000.

Activities in Production.

We have made an attempt to follow the purchases of such ordinary articles as wheat, cheese and meats. It is understood that the purchases in Canada by the Wheat Export Company of wheat and oats from this year's crop will reach 350 million dollars in value, and that there have been shipped cheese valued at between 30 and 40 million dollars and a large supply of meats, partly the product of Canada, and partly from ani-

mals bred in the United States, but cured here. The published returns are not easy to follow but we appear to have exported, during the year ending March, 1917, live animals, including horses, to the value of 15 millions and meats to the value of over 660 millions; against this we have apparently imported meats to the value of about 25 millions. For the six months ending September the totals of both imports and exports, measured only by value, are on a basis 50 per cent. higher than for the previous year.

These figures show some of the activities of the Canadian people in the way of production, but the need is greater, in some directions much greater, than ever before. The output of supplies of all kinds, from wheat to shells, must go on, but the most crying needs are for sea-going ships, aircraft and those forms of food which are more necessary than others to sustain life in its fullest vigor, and without a sufficient supply of which the Allied nations are threatened with starvation. The supply of wheat is vital, and the losses of shipping add enormously to the difficulty of obtaining supplies from the southern half of the world. At the same time the scarcity of labor makes the life of the North American farmer so difficult that he needs all our sympathy, and should have all the assistance which the city worker or student can give him in summer time.

The Food Question.
One of the most valuable foods for the soldier is bacon. He can apparently do more fighting on it than on anything else. In the United States, where necessary breeding stock and help in other forms is being supplied to farmers to ensure the largest possible production of bacon, and associations of breeders have been formed for the purpose of distributing well-bred stock. This is being done by men who realize that if we fail in producing greater quantities of bacon than ever before, we shall fail in our duty to the soldiers. In this country we have been occupied in an effort to place the blame for the high price of an article, which, beyond any doubt, we ought not to consume in large quantities just now, and we have apparently forgotten that the price has gone up mainly because bacon is vital to carrying on the war and that if we do anything to lessen the efforts of the producers, the price will certainly be much higher next year than it is now. In England well-to-do people are standing in line for their food supplies, and they, at least, are learning that the talk of famine is not a story to frighten children with, but a terrible possibility. The harvests have not been plentiful and the danger is as real as the menace of the submarines. We ask the farmer, in spite of the great difficulties which confront him, to produce to the last ounce, but how can we make our city people save food, remembering that every ounce saved will provide food elsewhere for those who without it must starve?

High Cost of Living.
We are living in a time of social unrest affecting greater areas of disturbance than the world has ever known. We are experiencing this unrest at a time of which is may be said, that those who live in our part of the world were never so easily able to obtain employment suited to their varied capacities, never so highly paid, so far as those are concerned who aid in the production of goods for sale, never so prosperous, using the word in a material sense. The price of everything, however, was almost never so high and the purchasing power of the dollar has declined so much and so rapidly that people with a more or less fixed income suffer keenly while those who earn more money than they could have conceived possible a few years ago, are disappointed and apparently surprised to find that everything else has advanced in price in proportion to their high wages. Out of this turmoil has come a bitterness towards all who, by any stretch of fancy, can be held responsible for existing conditions, a bitterness often without any real basis, and which is accompanied by explosions of wrath directed at whatever happens to be the nearest object of criticism, but if continued, and kept at fever heat as it has been of late, promises ill for our country after the war. I am aware that I shall be accused of defending Capital and what are called the Big Interests but there must be many readers of the annual addresses made by the officers of this Bank who will believe that we try as faithfully as we are able, to portray conditions as they exist.

Result of War.
Nothing in the end is to be gained by blaming the premier or the food controller, the provision dealer or the farmer, for high prices which are not merely a result of the war but a result of war requirements so peremptory that the question of cost almost disappears. The conditions arising out of the war are at the bottom of most of our troubles, and what is necessary is not only fair dealing on the part of those who supply the wants of the people, but patience, and some remnant of belief in our fellow-men, on the part of those who feel the pinch and who, perhaps naturally, would like to punish somebody. If dealers have combined to put up prices, let them be punished, but apparently we are complaining because dealers, in buying from producers, did not combine to lower prices or to keep them down. The needs of the war are, however, so great that no combination can control prices either in one way or the other.

The Ruling Motive.
At the present moment the world provides wealth, and also material comfort on a scale so vast, when compared with conditions a century ago, that surely no one will deny that the energy and the laws which have made

CASTORIA

For Infants and Children
In Use For Over 30 Years

Always bears
the
Signature of

Chas. H. Tuttle

this possible have been as a whole of enormous benefit to humanity. Yet this improvement in conditions is created by an appeal to the self-interest which exists in us all. To produce the best that we are able and to sell it for the highest price we can get, is what we are trying to do, whether our product be a day's work, a bushel of wheat, a plough, an intellectual or an administrative service of some kind to society, or a creation in the fine arts. Those who can honestly say that the are not so moved are either the idle rich, who are always a problem, or are too exceptional to affect the world as a whole. What is surely necessary is not to restrict the production of labor or merchandise at a profit, because clearly that is the impetus to industry, but to see that this industry and ability are guided into channels which are beneficial to the community and not hurtful.

Distribution of Wealth.
That the free exercise of industry and ability in accordance with the laws of the country and with the best existing standards of character, will enable one man to become very rich and another to earn only enough to support his family, is a fact for which nature is mainly responsible, and for which the ingenuity of man has not thus far found a remedy. If society by its laws should choose to limit the amount of wealth which any one may accumulate, let us wait until it has done so before passing judgment and when we undertake to express our opinion of the character of those who possess great wealth, let us judge them by the use they are making of it, by the extent to which they regard it as a trust which came to them only because they were in some things able than their fellows, and as a means through which they may leave the world the better because of their existence. Many rich men do not come up to this standard, and by inheritance taxes we are gradually adjusting matters, but in North America there are so many instances of good service rendered to the State by wealthy citizens that one wonders if we should not be greatly the losers by and new condition which would hamper individuality and, in so doing, perhaps destroy the main factors which separate our twentieth century comfort from the miseries of the middle ages. In contending for a more rational consideration of the relations between the consumer and the producer, we have no intention of claiming that conditions are satisfactory, nor are we expressing an opinion regarding the relations of employers and employed, and certainly we hold no brief for either side. A great bank is vitally concerned with what will conduce to the truer interest of the country, and that means the greatest amount of well-being on the part of its citizens.

Conditions After the War.
We have to face new and probably very difficult conditions after the war. If we are filled with animosity and distrust in our attempts to adjust our differences, the result will be a sorry one; if, on the other hand, with the experience we shall gain in many ways by the war, we co-ordinate the forces of industry we possess so as to present a united and efficient front, we may hope to enjoy in the fullest degree the peace and liberty for which our boys are fighting, together with greater prosperity than we have ever known. To accomplish this there must be at least three elements which must be present. In our leaders of industry we must have enterprise and skill, and we must have plant and capital on a scale adequate to compete with other nations. Only the profits made and the experience gained during the war can render this possible. We must have technical knowledge of how to solve every difficulty, physical, chemical, or whatever it may be, that confronts the manufacturer, and some steps are being taken towards that end. More, however, than anything else, we must have such relations between the employer and the employed as will cause the employed to do heartily each day a full measure of his best work. The last is the greatest difficulty to be overcome, and the element about which there is unfortunately most doubt. This is said with no intention whatever of apportioning blame. One would suppose that there must be faults on both sides. The fact remains that if we are to compete successfully with other nations we must recover the older condition when men were proud of the shop they worked in and of its product. It may only be a material question, but it may be a psychological one. Have employers and employed struggled with each other until the only natural feeling is antipathy, or can each be made to feel that he is so necessary to the other that not to work together at their best is folly, apart from the economic crime involved?

The Monthly Letter
In the President's address until a few years ago an attempt was made to cover in more or less detail the industrial position of Canada and of such other areas as, through our branches, we may be connected with. This is now done much more satisfactorily in the Review of Business Conditions written by leading officers of the bank, and this makes it unnecessary for me to deal with the financial and other conditions in Great Britain and the United States arising out of the war and in which Canada is so deeply interested. For the last two years we have also been publishing a Monthly Letter, the importance of which is now widely recognized. In it the current statistics of finance and trade are published, and in addition there were in 1917 diagrams covering the mineral production of Canada, the earnings of Canadian railways, freight traffic through the canals at Sault Ste. Marie, agricultural and industrial production, and wood for pulp export and manufactured. We hope that those among our shareholders and customers who are sufficiently interested will read these publications.

Personal Thrift
We have been told that we should save money, not for our own benefit so much as because we should not spend on unnecessary things the money needed to carry on the war. It is even more necessary that we should eat less, again not so much

because we need to save for ourselves but because if we do not eat less others across the sea must go hungry. If we have men, money and food we shall win. If we fail in any of these we may lose. Individual tests, particularly in hotels and restaurants, show that very large savings can be made wherever the effort is directed to that end, but the difficulty is to make advice, or even the regulations of the Food Controller, effective in a country which produces food largely in excess of its own requirements and where economy in the use of food is thought to be evidence of a mean and sordid disposition. It is not, however, enough that we should eat less but that we should as far as possible replace some articles of food, especially white bread and bacon, with others. There is a satisfactory increase in the use of fish, but only a small fraction of our people are responding in any degree to the call to economy. England has reduced the supply of sugar per capita per annum from 93 pounds to 26. Our normal supply is 90 pounds and we are not reducing it yet. Working in harmony with the United States, an order-in-council has been passed prohibiting the export, except to places within the empire, of food and relative commodities, unless a license has been obtained.

Food Conservation
The Food Controller is bringing under license the milling and packing industries, and is controlling the refining and distribution of sugar. The license system will also be applied to fish, fruit, vegetables, groceries, package cereals, milk, etc. In Business Conditions the following deeply significant words will be found:—

"Too much importance cannot be attached to the steps that may be taken in the United States and Canada towards conserving food-stuffs, with a view to increasing the amount available for export to the Allies. The shortage of food, with which all the belligerents are confronted, and the difficulty of increasing production, owing to the lack of available man-power, may hasten, or even prove the dominating factor, in bringing about a cessation of hostilities."

He means of course, that such a shortage may prevent us from continuing the war until we can end it on our own terms. Do you wonder therefore that we return so often to this subject? Difficult as the problem may be, we must produce more, and we must eat less, otherwise some of those who are dearest to us across the sea must starve and we may lose our chance of dictating a peace, the nature of which shall be a guarantee that our children shall not have to fight again for those liberties which are now in jeopardy.

The report was then adopted unanimously. An amendment to the by-laws was passed and the retiring auditors were re-elected by the shareholders. The usual votes of thanks to the directors and staff of the Bank were also passed. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

The scrutineers subsequently announced the re-election of the retiring directors, at a meeting of whom held later in the afternoon, Sir Edmund Walker, C. V. O., LL. D., was re-elected President and Mr. Z. A. Lash, K. C., LL. D., Vice-President.

Mr. D. W. Burns of Stratford, Ont., is among the commercial men at the Queen.

Wood's Phosphodine.
The Great English Remedy. Tones and invigorates the whole nervous system, makes new blood in old veins. Cures Nervous Debility, Mental and Brain Worry, Despondency, Loss of Energy, Palpitation of the Heart, Failing Memory. Price \$1 per box, six for \$5. One will please, six will cure. Sold by all druggists or mailed in plain pkg. on receipt of price. **THE WOOD MEDICINE CO., TORONTO, ONT.** (Formerly Windsor.)

THE VALUE OF ADVERTISING

The value of Advertising in all cases must be based on the return for the outlay. No better opportunity in this respect can be found in this locality than

THE DAILY MAIL

This paper has a special value to the local advertiser, as the majority of its readers are in this city and the immediate surrounding country.

Our Advertising Rates will be found decidedly reasonable in view of the results obtained.

PEOPLE READ ADVERTISEMENTS

They are trying to buy as wisely as they can. It is necessary that they should.

They are eager to know what the local merchants have to offer, and good live advertising is interesting reading to them.

Most of our enterprising business men have already realized this fact and their advertising appears regularly in the Mail.

If you are not a regular advertiser in the DAILY or SEMI-WEEKLY MAIL, you are overlooking an opportunity that no business man in this locality ought to be too busy to appreciate.

In spite of increased prices of materials and the upward tendency in rates for all services in the business world, the subscription price of the Mail has not been increased, and we are daily booking new subscribers, which means more readers and customers for our advertisers.

GOT WET FEET TOOK AWFUL COLD

Could Not Sleep for Cough.

A bad cold accompanied by a distressing cough that keeps you awake at night is most aggravating, and unless it is attended to at once may develop into something very serious.

Dr. Wood's Norway Pine Syrup is the remedy you should take. It heals the mucous surfaces, relieves oppression and tightness of the chest, removes the accumulation of phlegm, quiets the most obstinate and distressing coughs, and secures rest and sleep at night, not only to the sufferer, but to others whose rest would otherwise be broken.

Mrs. Ezekiel Acker, Lake Pleasant, N. S., writes: "I got wet feet and took an awful cold; could not sleep at night, and would do nothing but cough. My husband got me a bottle of medicine, but it was not worth bringing home. I was going to call the doctor in when a friend asked me to try Dr. Wood's Norway Pine Syrup. I told her I had not faith in it, but she urged me to get a bottle. I did, and I must say that of all medicine I ever took, it is the best, and relieved me the quickest of anything I ever saw."

"Dr. Wood's" is put up in a yellow wrapper; three pine trees the trademark; price 25c and 50c; manufactured only by The T. Milburn Co., Limited, Toronto, Ont.

WANTED FOR WORK IN HALIFAX

One hundred carpenters, wages 40 cents per hour; 50 carpenter helpers at 35 cents per hour. Board, \$4 per week in company camp. Fare paid both ways if stay three months.

COOK CONSTRUCTION CO. & WHEATON,
131 Barrington Street, - - Halifax.

ENJOYABLE EVENINGS

The young ladies and young men who attended the FREE EVENING CLASSES last year found enjoyment as well as profit. There was hard work, but there was also a friendliness and sociability that made the time pass quickly and pleasantly.

CLASSES ARE NOW FORMING in three subjects—Woodworking and Mechanical Drawing, Business Methods and Household Science.

Set aside your Tuesday and Friday evenings for ten weeks, have a good time, and learn something that will increase your income and broaden your intellect.

Call on Mr. Sampson at his office in the York Street School Building, or telephone to 27-31, for detailed information. Do not delay, as the classes start January 15th. Classes are limited in size.